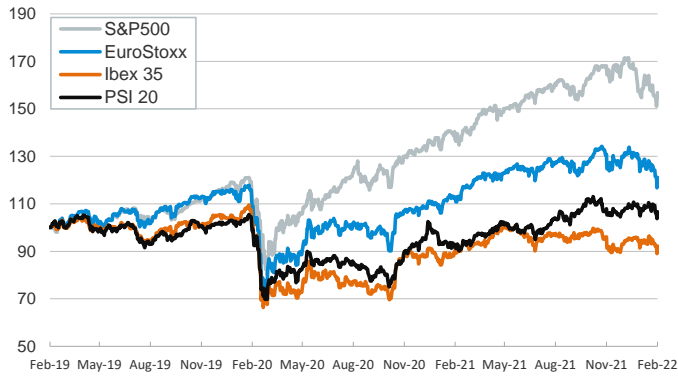


- ▶ In the last session of the week, investors' sentiment improved and their preference for riskier assets rose after the sharp sell-off sessions that preceded Friday.
- ▶ In stock markets, indices rose significantly across the board while, in fixed-income markets, yields on sovereign bonds edged up in the euro area and peripheral spreads narrowed. The US Treasury yield remained fairly unchanged.
- ▶ In commodity markets, the price of the barrel of Brent and European gas moderated, although the further escalation of the conflict and the new sanctions imposed on Russia since Friday are pushing upwards gas and oil prices.
- ▶ This morning we knew that Spain CPI inflation for February rose from 6.1% to 7.4%, according to the flash estimate. During the week, the focus will be on the rest of inflation figures in the euro area, sentiment indicators (PMIs and ISM) and the US employment report on Friday.

Interest Rates (%)	2/25	2/24	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
€STR	<b>-0.58</b>	-0.58	0	0	2	-1
Swap €STR (10Y)	<b>0.62</b>	0.55	7	8	53	74
3 months (Euribor)	<b>-0.53</b>	-0.53	0	0	4	0
12 months (Euribor)	<b>-0.35</b>	-0.32	-3	-2	15	14
Germany - 2-Year Bond	<b>-0.38</b>	-0.42	4	10	24	29
Germany - 10-Year Bond	<b>0.23</b>	0.17	6	4	41	49
France - 10-Year Bond	<b>0.70</b>	0.66	4	2	51	72
Spain - 10-Year Bond	<b>1.21</b>	1.18	3	1	65	79
Portugal - 10-Year Bond	<b>1.10</b>	1.07	3	2	64	78
Italy - 10-Year Bond	<b>1.83</b>	1.81	2	0	66	107
Risk premium - Spain (10Y)	<b>98</b>	101	-3	-3	24	30
Risk premium - Portugal (10Y)	<b>87</b>	90	-3	-2	23	29
Risk premium - Italy (10Y)	<b>160</b>	164	-4	-4	26	58
<b>US</b>						
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	0	0
3 months (Libor)	<b>0.52</b>	0.51	1	4	31	33
12 months (Libor)	<b>1.33</b>	1.29	4	4	75	105
2-Year Bond	<b>1.57</b>	1.58	-1	10	84	144
10-Year Bond	<b>1.96</b>	1.96	0	3	45	56
<b>Stock Markets</b>						
	2/25	2/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>3.03</b>	2.92	3.8	-6.4	25.4	25.8
Ibex 35	<b>8487</b>	8199	3.5	-1.2	-2.6	3.2
PSI 20	<b>5495</b>	5348	2.7	-2.4	-1.3	16.9
MIB	<b>25773</b>	24880	3.6	-2.8	-5.8	12.8
DAX	<b>14567</b>	14052	3.7	-3.2	-8.3	5.7
CAC 40	<b>6752</b>	6521	3.5	-2.6	-5.6	18.4
Eurostoxx50	<b>3971</b>	3829	3.7	-2.5	-7.6	9.2
FTSE 100	<b>7489</b>	7207	3.9	-0.3	1.4	15.5
S&P 500	<b>4385</b>	4289	2.2	0.8	-8.0	15.0
Nasdaq	<b>13695</b>	13474	1.6	1.1	-12.5	3.8
Nikkei 225	<b>26477</b>	25971	1.9	-2.4	-8.0	-8.6
MSCI Emerging Index	<b>1172</b>	1155	1.5	-4.9	-4.9	-12.5
MSCI Emerging Asia	<b>625</b>	620	0.8	-4.6	-6.2	-16.7
MSCI Emerging Latin America	<b>2376</b>	2329	2.0	0.0	11.5	7.3
Shanghai	<b>3451</b>	3430	0.6	-1.1	-5.2	-1.6
VIX Index	<b>27.59</b>	30.32	-9.0	-0.6	60.2	-1.3
<b>Currencies</b>						
	2/25	2/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.127</b>	1.119	0.7	-0.5	-0.9	-6.7
EUR/GBP	<b>0.84</b>	0.84	0.4	0.8	-0.1	-3.1
EUR/CHF	<b>1.04</b>	1.04	0.7	0.0	0.6	-4.9
USD/JPY	<b>115.55</b>	115.53	0.0	0.5	0.4	8.4
USD/CNY	<b>6.32</b>	6.33	-0.2	-0.1	-0.6	-2.5
USD/MXN	<b>20.35</b>	20.56	-1.0	0.3	-0.9	-2.4
<b>Commodities</b>						
	2/25	2/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>112.4</b>	115.3	-2.5	0.7	13.3	31.8
Brent (US\$/barrel)	<b>97.9</b>	99.1	-1.2	4.7	25.9	48.1
Dutch TTF Natural Gas (EUR/MWh)	<b>93.1</b>	132.7	-29.8	27.9	46.6	471.4
Gold (US\$/ounce)	<b>1889.3</b>	1903.9	-0.8	-0.5	3.3	9.0

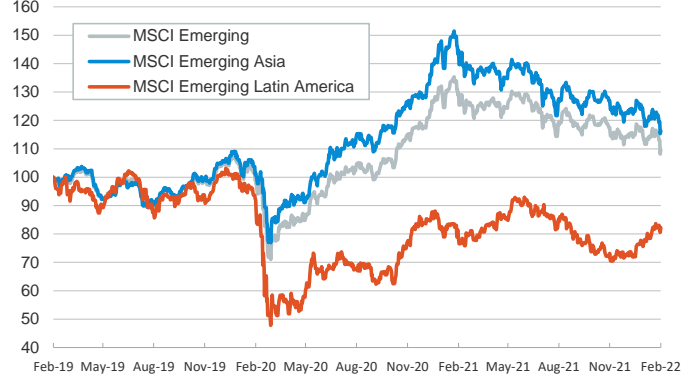
**Main advanced stock markets**

Index (100=Three years ago)



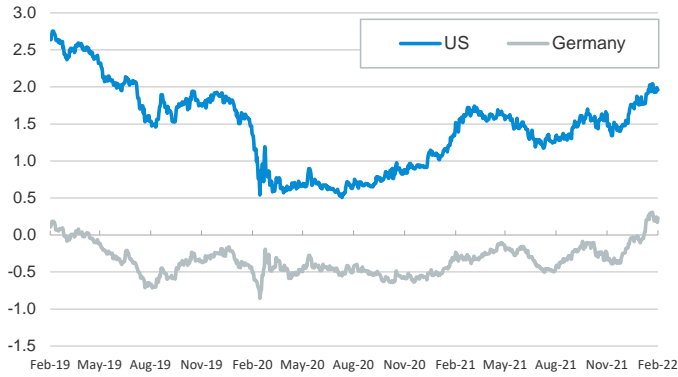
**Emerging economies stock markets**

Index (100=Three years ago)



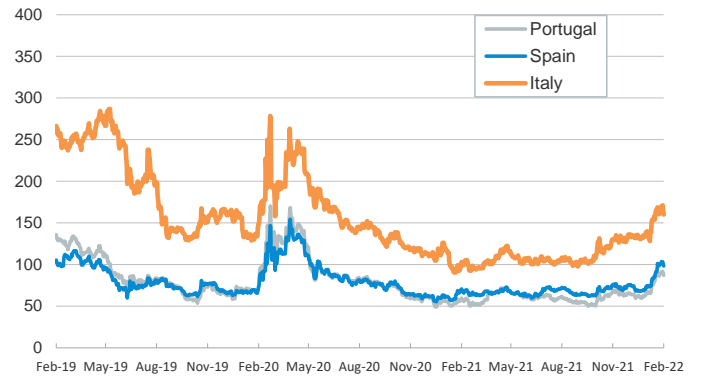
**Yield on 10-year public debt: U.S. and Germany**

(%)



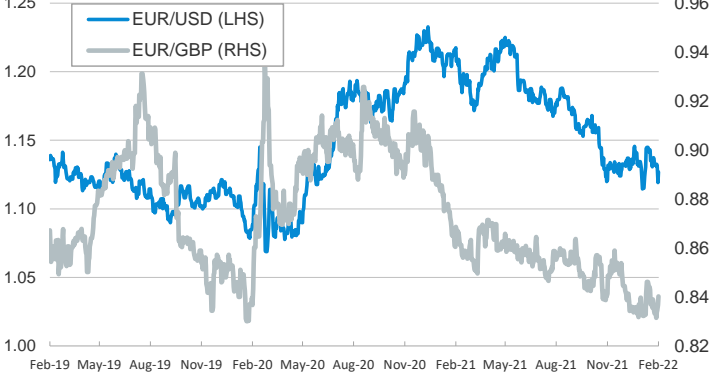
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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